

BAKERSFIELD, CA – As Washington continues to tax and spend at unprecedented and unsustainable levels, Congressman McCarthy has introduced legislation, the Informed Taxpayers' Federal Government Annual Reporting Act (H.R. 4943), which would bring greater transparency to Federal government spending, taxes, deficits and public debt by ensuring all Americans have access to this vital information in an easy-to-understand format as they file their taxes. Congressman McCarthy's bill was featured today on Fox Business's Taxpayer Heroes [segment](#). Below is Congressman McCarthy's statement on H.R. 4943:

"American taxpayers are tired of wasteful spending from an unaccountable Washington. Just like public companies provide their stockholders information on company finances, American taxpayers, who fund the Federal government, ought to know the state of our nation's finances as well, and the reckless deficit spending and borrowing that is adding trillions of dollars to the public debt that is mortgaging our children and grandchildren's futures away. However, oftentimes this information is buried in obscure reports or disguised by technical jargon or confusing formats. This legislation simply ensures that when the Federal government asks Americans to pay their taxes, Americans can clearly see how the Federal government is spending and borrowing before they calculate and pay their taxes."

### Bill Summary:

- The bill would require the Internal Revenue Service (IRS) to publish a report on certain Federal government financial information each year on their website, as well as in the instruction booklets Americans use when they prepare their income taxes each year.
- Specifically, the bill would require the report to include current and projected (over the next 10 years based on non-partisan Congressional Budget Office estimates) Federal tax revenue, spending, deficits, and public debt.
- The bill would also require the report to include the increase/decrease in the deficit over the most recent last two fiscal years, the number of U.S. taxpayers, each taxpayer's current share of the public debt, and the increase/decrease in each taxpayer's share of the public debt over the most recent two fiscal years.

### Background:

- H.R. 4943 [text](#)
- Fox Business Taxpayer Heroes [segment](#)
- Original Cosponsors: Rep. Eric Cantor, Rep. Dave Camp, Rep. Paul Ryan, and Rep. Kevin Brady
- Organizations Supporting H.R. 4943
  - Americans for Tax Reform
  - Council for Citizens Against Government Waste
  - National Taxpayers Union (NTU)
  - Freedom Works (FW)
- President Reagan said "[i]nformation is the oxygen of the modern age." Transparency and openness in government is key to American democracy, and this bill is designed build upon these fundamental tenets.

Attachments:

- Report [example](#)
- Letters of support from the [National Taxpayers Union](#) , [Freedom Works](#) , [Americans for Tax Reform](#) , and [Center for Fiscal Accountability](#)

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